ESSAYS.

I. On the PUBLIC DEBT.

II. On PAPER-MONEY, BANKING, &c.

III. On FRUGALITY.

LONDON:

Printed in the Year M.DCC.LV.

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BRITISH MUSEUM

III. On TAXES.

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An Inquiry into the Original and Conſequences of the PUBLIC DEBT.

THE property of this nation conſiſts alone in the profits ariſing from the induſtry of its inhabitants; and is more or leſs as they multiply, or their gains increaſe or diminiſh.

SELF-EVIDENT as this propoſition is, the diſtinction conſtantly made uſe of to expreſs the national wealth, is that of *land* and *money*, as if all conſiſted in theſe. Every body knows what is meant by *land*, though *landed intereſt* is often miſtaken. But it may be neceſſary to explain what is meant by *money'd property;* though thoſe to whom it belongs, ſeldom miſtake their own particular intereſt. The chief ſubject of what is now meant by *money'd property*, is the national debt; and it is called *money'd property*, only in oppoſition to the *landed*, and becauſe of the facility of turning it into money; not that any body is ſilly enough to imagine, that there does exiſt, or that it is neceſſary there ſhould exiſt, money enough in the kingdom to anſwer it.

BEFORE the nation was in debt, the money'd property was confined to debts due by particular men, and the ſtock of money in trade.—At that time it was common, and not altogether improper, to blend the money'd and trading intereſts together; becauſe the chief uſe money could then be applied to, was, to lay it out in induſtry, of which trade is a branch. But at preſent the money employed in trade bears ſo ſmall a proportion to the national debt, that when the word *money* is made to comprehend that debt, it means the reverſe of what it did when the nation owed nothing. The public debt is as much a load on the induſtry, as on the land of *England;* and therefore their intereſts muſt be diametrically oppoſite. And though nothing can be ſo abſurd, as to confound the trading intereſt and that of the ſtockholders together; yet they are conſtantly blend-

ed in converſation, as if they were one and the ſame: And, on inquiry, it will appear, that this miſtake has oftener than once proved fatal to *Great Britain*.

THE landed and trading intereſts, like that of the different members of the ſame body, are inſeparable.—To ſay the land is worth ſo much, and the induſtry worth ſo much, is to ſpeak improperly. ——The land would be of no value without the induſtry of the people, nor could they have the means of exerting their induſtry without the land. Whatever hurts the one, muſt affect the other: but the publick debt is like ſome leeches, which will ſuck the blood from the whole body, whatever member they are applied to, and will never quit hold while there is a drop left.

THE public creditors may tell us, We lent you eighty millions in your extremity; we advanced it on the public faith; you applied to us, we did not ſeek you. 'Tis true, you made over to us certain revenues ariſing chiefly out of your induſtry; but it is owing to our timely ſuccour that you now enjoy the fruits of that induſtry: we gave you our money, which has enabled you to extend your commerce, and it is but juſt that we ſhould ſhare in the profits. If your commerce ſhould fail, we muſt be undone; the more it proſpers, the better our ſecurity, beſides that our capital becomes more valuable. Can it be ſaid then with any appearance of reaſon, that our intereſt is inconſiſtent with that of trade? Are not we in the caſe of other landlords, whoſe intereſt it is that their tenants flouriſh? Laſtly, What is it to the nation in general, whether the revenue of it is poſſeſſed by one man or another? It is the ſame to the public, whether *A* enjoys all his own eſtate, or *B* poſſeſſes an annuity out of it. A great deal more may be urged to the ſame purpoſe. To ſolve this ſeeming myſtery, it will not be improper to examine, 1. What the public debt is. 2. To whom it is due. 3. Whence came the money lent to the public. 4. How far the public is affected by it. 5. How and where that money was employed before

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it was lent to the public. 6. What has become of it ſince. 7. What would be the conſequence of paying it off. And, *laſtly*, what will be the conſequence of increaſing it.

1. THE public debt is a ſhare out of the profits and expences of every inhabitant of *Great Britain*, which he is bound to pay, without receiving any benefit or advantage in return for it, till the public ſhall be rich and honeſt enough to pay out of its ſavings no leſs than eighty millions *Sterling*.

WHERE a revenue conſiſts in land, the owner feels, that, at 2 *s.* in the pound, he gives away one tenth of his income; but does not ſo eaſily perceive, that he muſt ſtill contribute out of the nine parts that remain: and a day-labourer is not ſenſible that he gives a groat at leaſt towards the public debt out of his hard-earned ſhilling. He muſt pay for his ſhoes, his light, his drink, his waſhing, *&c.* and becauſe he keeps no account with the exciſe-man, he never dreams that he contributes to his collections. This tribute is ſqueezed out of the bowels of the people in the ſhape of taxes; and, beſides what is applied to the national debt, like the wretch that is caſt at law, they muſt pay for the expence of raiſing it, and muſt maintain a ſwarm of tax-gatherers; who, though they are perhaps as neceſſary as *Jack Catch*, cannot fail to be looked upon as the inſtruments of oppreſſing the very country which had a right to the benefit of their honeſt induſtry.

THE public debt, then, is an abſolute alienation, with privilege of redemption, of a conſiderable part of the means of ſubſiſtence of every individual in *Great Britain;* which he would have a right to poſſeſs and beſtow on himſelf and family, was it not for ſaid debt, and which he is now obliged to pay to another, becauſe of that debt.

2. As to the *ſecond* point, One muſt diſtinguiſh between theſe to whom the public debt is due at preſent, and thoſe to whom it was originally contracted.

KING

KING *Willlam*'s war having involved this nation in an expence unknown till then, every invention was exerted to find out new methods of raiſing money. After every tax that hiſtory or ſpeculation could ſuggeſt was impoſed on the people, it was ſo contrived, that the money raiſed came vaſtly ſhort of the demands for it; and the government had recourſe to anticipations, and delivered over the nation to the mercy of uſurers. Clerks, agents, brokers, money-ſcriveners, commiſſaries, Jews, and members of parliament, were allowed 30 or 40 *per cent.* for pretending to advance the public the very money they had already received, or juſt robbed it of. In thoſe times, it was uſual to contract with the public to perform a certain ſervice, ſuppoſe for 30,000 *l.* one third down, and the reſt payable at two different terms. The contracter, after receiving his 10,000 down, either ſold his contract to great advantage, or perhaps performed the whole ſervice on credit. When the remaining payments became due, he, by another hand, advanced to the public, at 30 *per cent.* premium, the very money it had paid him a few months before. Thus, without being one ſhilling out of pocket, he contrived to make the public 10 or 15,000 *l.* in debt to him. So abundant a harveſt drew reapers and gleaners from every quarter. Things were contracted and paid for that never were furniſhed. Falſe muſters were winked at by ſea and land. Every one aimed at his ſhare of the plunder: no man pretended to check another, and to eſtabliſh a precedent that might make againſt himſelf. The maxim was, To live, and let live; and the nation, like a town taken by ſtorm, was given up to plunder. It was at this time that the Word *perquiſite* grew into vogue. Thoſe who did the real ſervice, were forced to be content with their wages; but ſecretaries, paymaſters, clerks, *&c.* had their perquiſites.

THE firſt proprietors, then, of that ſhare of the profits of the induſtrious called *public debt*, were ſuch ver-

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min as from nothing took advantage of the public folly; and, by furniſhing them their own money at an extravagant premium, got annuities aſſigned them for it at 7 *per cent.* intereſt. Theſe harpies underſtood their trade too well, to ſpare ready money to thoſe who had done real ſervice. Inſtead of money, all ſuch were obliged to receive debentures, which their neceſſities forced them to part with to the uſurers at 50 or 60 *per cent.* diſcount. As ſoon as they found themſelves poſſeſſed of theſe, they claimed all the merit and compaſſion due to the unhappy old ſoldiers, ſailors, and other wretches they had ſtarved out of them: and, inſtead of money, of which they knew they had left none unſqueezed out of the preſent generation, they were ſo very obliging as to content themſelves with having poſterity delivered over to them in ſecurity for 7 *per cent.* intereſt, to be paid till the principal, which they never advanced, ſhould be refunded.

After the peace, theſe gentlemen had got too high, and the people of *England* too low, to admit of inquiries. *Publick credit* grew a cant Word; and the law being debarred from inquiring into their titles, their ſecurities were preferred to land, and found real purchaſers, who actually, and *bona fide*, paid a new premium for what had coſt the ſellers little or nothing.

One cannot help obſerving, that if King *William* had ſucceeded in his ſcheme, had made an entire conqueſt of *France*, and given up every moveable thing in it to indemnify the people of *England*; rich as that country then was, it would not have been ſufficient to have paid our expences; nor would *France*, after ſuch devaſtation, have fared ſo ill as *England* has done. Had the people of *England* ſtripped themſelves to the ſkin, and given even to the bricks of their houſes, in ſatisfaction to the uſurers, theſe laſt would not have got half ſo much, nor would the people have ſuffered half what they have done, by the mortgage they actually made over of their own induſtry, and that of their poſterity, to the moſt worthleſs of mankind.

3. The

3. THE money lent the public came from ourſelves; the very people whoſe induſtry it was employed to purchaſe, furniſhed the price that bought it.

THE notion, that money was brought from abroad to purchaſe our taxes, is abſurd. Where could it come from? Surely not from *Holland*, *France*, *Spain*, or *Portugal*. Happy for us, the three firſt of thoſe nations were drove to the ſame extremity, and were a-ſelling themſelves as faſt as we were; and the *Portugueſe* had not then diſcovered the mines of *Braſil*. Vaſt fortunes have been made in *England* by foreigners as well as natives; but it will be difficult to inſtance many conſiderable ones that have been imported. When the public funds were eſtabliſhed, the certainty of gain might tempt ſome foreigners to lay out their money here; and ſo much the worſe for us, ſince for every ſhilling they brought in, they were ſure to carry out two. The different nations in *Europe* have run in debt, or *borrowed*, as they term it, three hundred millions *Sterling* ſince King *William*'s war. Surely nobody can be ſo unreaſonable as to imagine, that that money was lent them from abroad.

WHOEVER has frequented the *Groom-porters*, will be at no loſs to conceive, how a few money-lenders, with 200 *l.* each of borrowed money, muſt infallibly pick up all the money played for, and muſt in time get into the eſtates of every conſtant gameſter.

MY Lord Duke *A* ſhall play againſt my Lord *B*. They ſhall bring each 1000 *l.* in their pockets. On *Monday* the run ſhall be againſt his Grace: he loſes all his ready Money: his money-lender *C* is at hand to ſupply him with a rouleau of 50. The run continues; *C* has t'other and t'other rouleau at his ſervice. The luck turns; *C* receives back his 150 *l.* with thanks, and three guineas due to his kindly ſuccour. On *Tueſday*, Lord *B* comes to be in the ſame ſituation. He too has recourſe to his money-lender *D*. This traffic is repeated every day through the year. Nothing ſo equal as luck: on caſting up accounts, it will be found,

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that his Grace and my Lord are each 5000 or 6000 *l.* out of pocket, and that *C* and *D* have got it. His Grace gets at laſt into ſo bad a run, that he is out 100 rouleaus to *C;* and finds good natured *C,* not only willing to accept of a mortgage on his Grace's eſtate for the 5000 *l.* borrowed, but ready to lend him 5000 *l.* more on the ſame ſecurity. Thus his Grace has loſt all his ready money, and mortgaged his eſtate for 10,000 *l.* Has my Lord *B* got it? No; he is in the ſame ſituation. But *C* and *D* have got all the others have loſt; though they have found no treaſure, diſcovered no philoſophers ſtone, nor imported a ſingle farthing from abroad.

We know there was at leaſt fourteen millions of ſpecie in *England* when King *William*'s war broke out. Moſt of that money muſt have been employed in trade, there having been then no more profitable way of diſpoſing of it. When the public demands took place, there was more to be got by ſupplying them; and of courſe every wiſe man would take his money out of trade, and carry it to the treaſury, as the better market. There was at that time at leaſt 20 or 30 *per cent.* to be got fairly by ſupplying the government; the money paid was ſure to return again in a few years; and, being lent again on new ſecurities, it can be no wonder, that ſo profitable a traffic has, from a moderate ſtock, produced even eighty millions in ſixty years.

In ſhort, the people, who had no conception that it was poſſible to grind above two millions a-year out of them, were now taught to pay ſix, beſides the ſums annually borrowed; and thoſe who received that ſix millions, or rather thoſe with whom it ſtopped, brought it back again to the treaſury, and it then became public debt. So far were we from receiving money from abroad, that it can be demonſtrated from the conſtant courſe of exchange, that the expence of beaten armies, ſubſidies, and, above all, the interruption of trade, occaſioned the ſending vaſt ſums out of the kingdom.

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4. The public debt is attended with every dreadful conſequence that can accompany any national calamity; of which I ſhall hint only at the moſt obvious of ſuch as diſtinguiſh it. If it was payable only out of the rents of land, and of ſuch as live on their means, it might be pretended, that ſince the induſtrious farmer muſt pay his rent, it is the ſame thing to the nation, whether it is wholly poſſeſſed by the ſquire, or if one half of it is enjoyed by a ſtockjobber. Even in that caſe there would be a wide difference. But the rents of land are not in queſtion: our taxes are chiefly paid out of the conſumption of the induſtrious; and the farmer muſt pay his ſhare out of his own particular profits, independent of what the ſquire pays out of his eſtate.

A tax of 5 *per cent.* on any commodity muſt raiſe the price of it above 8; and as our tradeſmen work under the diſadvantage of paying taxes for almoſt every thing they conſume, they cannot afford their labour ſo cheap as thoſe who pay nothing; and of courſe muſt be underſold in the foreign market. In other words, if an *Engliſhman* conſumes to the value of ſix pence a-day, and muſt pay three pence for the privilege of doing ſo, he cannot live ſo cheap as the *Frenchman* who enjoys that privilege for nothing. We inhabit the moſt plentiful ſpot in *Europe;* our people are allowed to be naturally induſtrious; yet our poor want employment. We have not mouths at home to conſume our produce. Foreigners can afford to ſmuggle our wool at a vaſt expence, and to underſel us even in that manufactory. If we have ſtill ſome trade left, thanks to the provident care of our anceſtors, who ſettled our colonies, and to the ſingularity of our taſte, that can accommodate itſelf with *Portugal* wine, which ſecures to us the lucrative trade of that country. To judge fairly of the bad effects of our taxes, let us ſuppoſe ourſelves releaſed from them, or let us ſuppoſe all the money paid to the ſtocks and ſinking fund given back in bounties to the manufacturers and exporters;

ters; and then let one imagine how many hands would be ſet to work at home, and whether we ſhould not underſel all the world abroad.

THE public debt has entailed immorality and idleneſs upon the people; and the civil magiſtrate, whoſe chief office it ought to be to reſtrain vice, is forced to connive at it. The revenue cannot be ſupported without encouraging idleneſs and expence, and licenſing numberleſs public houſes; moſt of which are to be conſidered as ſo many academies for the acquiring and propagating the whole ſcience of iniquity; and the landlord is generally an adept ready to inſtruct the ignorant. It is from theſe academies that *Newgate* is peopled, and *Tyburn* ſupplied; but it is likewiſe from theſe that a great part of the revenue ariſes. Pulpits may thunder againſt vice, and juries may hang criminals, to eternity; while every means of corrupting the morals of the people is thrown in their way, it is in vain to look for reformation. With what face can it be pretended, that we dare reſtrain vice, after the late glaring inſtance of repealing the gin-act? On that occaſion we were obliged to confeſs, that the health, the numbers, the morals of our people, are of no account in compariſon of the revenue, but muſt be ſacrificed to the public debt.

THE public debt has opened the iniquitous traffic of ſtockjobbing, and introduced a ſpirit of gaming amongſt all degrees of men. The attention of the merchant is taken off from trade; he engages in what he fancies the more lucrative buſineſs of *Exchange-Alley*, and leaves export and import to ſuch as have patience to follow it.

THE trade of the *Alley* conſiſts in conſpiring to pick the pocket of every body not in the ſecret. Thoſe who are, can make ſtocks riſe and fall at pleaſure, and pocket the difference. *Solomon* has 5000 to lay out. *India* ſtock is at 180. *Iſaac* transfers 100 *l.* to *Abraham* at 179. Next morning he transfers another 100 at 178. The price is ſet, and *Solomon* buys for 5000 *l.* at 178. In a week or two *Solomon* wants to ſell. If the object is

conſiderable, an article in the *Hague* gazette is made to confirm, that the Emperor of *Monomotapa* deſires to be comprehended in the alliance of *Petersburg*. *Abraham* transfers his 200 back to *Iſaac* at 180; the market is ſettled again, and *Solomon* ſells out at 180. Thus their induſtry brings 2 *per cent.* in a few weeks. But who do they get it from? From women, younger brothers, and all ſuch of the well-meaning people of *England* as will dabble in ſtocks without being in the ſecret. It is from this ſcandalous commerce, that numbers of wretched brokers have in a few years come out plums; and, what is moſt provoking, they have the impudence to deſign themſelves *merchants*, and real merchants have the meanneſs to ſuffer them to aſſume that title.

It muſt be allowed, that our native ſharpers come in but for a ſmall ſhare in the profits of the *Alley*. The *Jews* are the great ingroſſers of it. It bears ſo near a reſemblance to their univerſal, and only trade, of clipping and waſhing the coin of all countries, that they have a right to underſtand it better than novices. One would imagine, that nothing but our neceſſities could make us wink at a practice ſo iniquitous and detrimental; yet there are ſome men abſurd enough to fancy, that we are extremely beholden to the *Jews* for condeſcending to ſet up their trade amongſt us. The city of *Briſtol* or *Birmingham* might with equal reaſon think itſelf obliged to a ſet of ſharpers, who ſhould bring a ſum of money alongſt with them, and ſet up a *Faro* bank for all the citizens to pont at. Nor would it be more ridiculous in a country-ſquire to think to improve his carp, by throwing in a parcel of pike amongſt them. We can only increaſe our people as we do our game, by diſcouraging poachers, and deſtroying vermin.

The effect the publick debt has on our conſtitution, by creating an infinite number of places, and entertaining an army of officers of the revenue, all depending on the miniſtry, and unknown to our forefathers, is what I do not pretend to inquire into. That unconſtitutional influence has been ſet in ſo juſt a light in the

the *Craftſman*, and other writings many years ago, when the evil was not ſo great as now, that I hope few people who love their country, want to be informed of it. Whatever liberties were taken at that time, no prudent man will publiſh his thoughts on ſo delicate a ſubject at preſent. But there is an inconveniency attending the public debt not inferior to any mentioned, which has eſcaped the notice of moſt people.

THE public debt has produced a difference of intereſts in this country, that we have lately ſuffered by, and, if not remedied, can have no end. It is the intereſt of the ſtockholders, to involve the nation in war, becauſe they get by it. It is the intereſt of landed men and merchants, to ſubmit to any inſult rather than engage in war, ſince they muſt bear the whole burden of it. And however contemptible one may think the weight of the former in compariſon of that of the latter, it was their ſuperior influence that involved the nation in the late frivolous war with *Spain*. They were threatened with a reduction of intereſt by Sir *John Barnard*'s propoſal in the year 1738. The expediency and juſtice of it was ſo manifeſt, that nothing could have averted it but a war. They obtained their end, even in ſpite of the miniſter, and put off the evil hour for fourteen years; and, inſtead of diminiſhing, increaſed the public debt, that is, their property, thirty millions. The greater the debt, the greater their weight, and the louder their cry. And we may expect, that theſe worthy patriots will on every proper occaſion renew their endeavours to keep us in thraldom.——Deplorable and precarious muſt the ſituation of a nation be, where one ſet of men muſt be undone, even by a neceſſary war, and another, of perhaps equal influence, impoveriſhed by the beſt peace.

AMONGST the bad effects of the public debt, we muſt not omit the particular loſs the nation ſuffers by the ſhare of it belonging to foreigners reſiding abroad. If they poſſeſs twenty millions of it, there is a dead loſs to the kingdom of 600,000 *l.* a year. If *England* was obliged

obliged to pay a tribute of that amount to *France*, or any other foreign country, every body would pronounce, that we could not hold it long without being undone: and yet that tribute ſtands on a footing at preſent ſtill more deſtructive to the nation; becauſe there is no probability of getting free from it, but by paying above thirty five years purchaſe, and becauſe the foreign ſtockholders have a temptation to increaſe the tribute due to them, by applying their dividends to buy up more ſtock. Of which that we are to pay the dividends, is certain: but the benefit we are to receive from their letting their money remain with us, is doubtful. Men not uſed to think of theſe ſubjects, talk of money like a vegetable, as if it were the nature of it to grow and increaſe. No doubt the particular man who lends it out at intereſt, feels himſelf grow richer; and perhaps the perſon who borrows it, may lay it out ſo as to bring in a return. But it muſt ſtop ſomewhere; and, conſidered in itſelf, it does not grow, but wears. More of it than what is ſufficient for the circulation and commerce of a nation, is of no uſe, and brings no profit to the nation in general.

5. The *fifth* point to be inquired into, is, How and where the money was employed before it was lent the public. It has already been explained, that the money ſuppoſed to be lent came chiefly out of the pockets of the very people who now pay intereſt for it. The public debt being an annuity out of the profits and conſumption of every individual before it was eſtabliſhed, every body poſſeſſed and enjoyed all his gains. There was then no *Exchange-Alley*. Thoſe who frequent it, had no exiſtence. And had there been no opportunity of exerciſing their genius that way, their neceſſities would probably have pointed out to them ſome other branch of induſtry; in which many of them might have been of uſe to the public, which they now prey upon. The ready money which circulates in the *Alley*, and, by being toſſed backwards and forwards, is found ſufficient in ſuch hands to draw in to it all the wealth

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of the kingdom, was, and, without our debts, would be employed in trade, in improving and extending our colonies, in public works for uſe as well as ornament; and might then draw in the wealth of other countries, where now it operates only on our own.

6. As to the *ſixth* article, As no money was brought from abroad to ſupply our demands, ſo I admit, that none has gone out on that ſcore, further than ſo far as foreigners have taken advantage of our ſituation ſince that time, by buying in cheap, and ſelling out dear; for few of them ſhared in our original plunder: or, as our debt was contracted to ſupport foreign wars, and to pay foreign ſubſidies, a great part of the money laid out that way may have remained abroad. Our debt affects us not ſo much by carrying our money abroad, as by putting it out of our power to work our goods cheap enough to get money for them in the foreign market. What makes it likely that our ſpecie is greatly diminiſhed within theſe ſixty years, is, that ten parts out of eleven of all the ſilver in circulation, is either of King *William*'s coinage, or before it. But paper-currency makes a little money do the buſineſs of a great deal. And it is certain there remains ſpecie enough in the kingdom for all our occaſions.

7. It follows, from what has been ſaid, that, if the publick debt was paid off, the profits of the manufacturer would be all his own. He would be exempted from paying at leaſt 40 *per cent.* out of his gains. It would be equal in every reſpect to a bounty to that amount on all our productions, and of three pence a-day to the day-labourer, and ſo in proportion. With that advantage we ſhould be able to underſel our neighbours. Our people would of courſe multiply. Our poor would find employment. Even the aged and diſabled might earn enough to live upon. New arts and manufactures would be introduced, and the old ones brought to perfection. Our moſt barren lands would be cultivated, and the produce of the whole inſufficient to ſupply the demands of our people. The ſtockjobber,

when

when paid off, would find employment for his money in trade and manufacture, and would find that turn to better account than the preying on the vitals of his country. He would then become an uſeful member of ſociety. Rents would riſe, and the country gentleman would be able to provide for his younger children. We ſhould be able to reſtore morality amongſt our people, and the immenſe increaſe of trade would furniſh employment for every induſtrious man. Our colonies would ſhare in the benefit, and many cauſes of jealouſy between them and their mother-country would evaniſh. We ſhould become formidable to our neighbours; for, beſides the increaſe of our naval power, in caſe of a juſt cauſe of war, we ſhould be able to advance much more money within the year than we have ever done by anticipating. Such of our blood-ſuckers as had no taſte for honeſt induſtry, would probably go with their millions, and prey on our enemies, to our great emolument, and their perdition. It may probably be objected by men of narrow conceptions, That there was a time when we owed no debt, and yet this country was neither richer, nor had it more trade than at preſent. Let ſuch men recollect the ſtate of this nation ſixty or ſeventy years before King *William*'s war, with reſpect to numbers, trade, ſhipping, wealth and manufacture; and let them compare it with our ſituation when that war broke out, and then let them give a reaſon why we have not increaſed in the ſame proportion ſince that period. Trade was then in its infancy. Our colonies were hardly eſtabliſhed. Thoſe times had all the expence of them, and we all the profit. *Ireland* was then but little better than our ſettlements in *America* are now. We had no union with *Scotland*, and *Portugal* afforded but little money. Each of theſe has opened a new ſource of wealth to us. And with ſuch advantages, ought we not to have throve in the ſame proportion we did in the former period? Had it not been for the public debt, there can be no doubt that

our

our improvements for the laſt ſixty years muſt have ſurpaſſed thoſe of the ſixty years preceeding. But, alas!***

8. If our debt does not diminiſh, it muſt increaſe: and if it does, one may pronounce with certainty, that nothing can preſerve us but our neighbours being in the ſame unhappy ſituation; and that we ſhall only continue a great nation, as long as they are ſo.

The ſtockjobbers have the words *public faith* and *public credit* conſtantly in their mouths; and want to eſtabliſh it as a maxim, That they are both engaged to ſupport their monopoly, at the expence of the whole body of the people.

The advanced price of ſtocks is more a proof of the folly, than of the faith of the public; and if people did not depend more on the firſt than the laſt, a redeemable annuity could never riſe above par. The exceſſive premiums are owing to an opinion, that we want either the means or inclination to pay off our debts. Such an opinion would not add to the credit of a private man; and how it ſhould increaſe that of the nation, is difficult to be comprehended by thoſe that are not in the ſecret.

They tell us too, that paying off our debt is annihilating ſo much property. On the contrary, it is purchaſing at par, for the national benefit, what is ſuppoſed to be worth a great deal more. And the ſubject is not annihilated, but only transferred to the public from a private man, who might have employed it to the public detriment.

When the art of funding was firſt introduced, the common talk of mankind was, that the people of *England* muſt be undone. Some people tell us that the event has proved the vanity of that apprehenſion. I affirm that the prediction has been verified in the ſtricteſt Senſe. All that could be meant by the aſſertion was, that the then poſſeſſors and their poſterity muſt be undone, and their inheritances given away from them, and become the property of other men. It could never be their meaning, that the land would run

away,

away, or ceaſe to be occupied by ſome body. At preſent, that is, ſixty years after the Revolution, one tenth of the land of *England* is not poſſeſſed by the poſterity or heirs of thoſe who poſſeſſed it at that time. And if the *extermination* (as it may juſtly be termed) is not univerſal, it is only becauſe there were a few overgrown eſtates, ſuch as the *Devonſhire*, *Bedford*, *Curzon*, *&c.* which were proof againſt the waſte of luxury and taxes. Suppoſe the *Turks* were to over-run *England*, it might certainly be affirmed with propriety, that if we did not drive them out, *England* muſt be undone; and yet if they ſhould prevail, the land would ſtill remain, would ſtill be occupied and cultivated: and poſſibly the trade of *England* might receive ſome advantages from the favour of other *Mahometan* nations, who are all great cuſtomers for the woollen, and moſt other manufactures: and it is more than probable, that a greater proportion of the property of the country would remain in the poſſeſſion of the original inhabitants ſixty years after ſuch a conqueſt, than is now to be found in the poſterity of thoſe to whom it belonged at the Revolution. As the cauſe, I mean the public debt, ſtill ſubſiſts, the preſent poſſeſſors muſt not expect a more durable eſtabliſhment. Was the plague to rage in a city, and all the rich to periſh, the poor would get poſſeſſion of the houſes and effects; but if the infection continued to prevail, they would ſoon make way for others in their turn.

Let no body imagine, that the people of *England* will ſuffer things to come to extremity without making ſome effort to relieve themſelves. If they have made no attempt of that ſort hitherto, it has only been from the hopes that their burden would ſoon be made lighter, and from the juſt confidence they have had in thoſe at the helm.

If a prince was to aim at nothing but popularity, it is moſt certain, that our preſent diſtreſſes would furniſh him with an opportunity of making himſelf revered

revered by the preſent and future generations, as the deliverer of his country.

SUPPOSE ſuch a prince ſhould repreſent to his parliament, that, as father of his people, he could not obſerve without pity and indignation, that the whole body of the people is ſacrificed to the intereſt of a few individuals; that the evil is of too long a ſtanding, and of too pernicious a nature, to admit of gentle remedies; that it is obvious, that, out of ten millions of people, either 9,980,000 muſt be undone, or the property of 20,000 ſtockholders muſt be ſacrificed to the preſervation of the kingdom.

THAT of two unavoidable evils, it is prudent to chuſe the leaſt; that he therefore recommended it to his parliament, to aboliſh the public debt, as if it had never exiſted, and to relieve the people from all the oppreſſive taxes out of which it is paid: deſiring them, at the ſame time, to ſhew ſome regard to women, pupils, minors, and, in general, to the few whoſe caſe might plead compaſſion.

THAT in a like extremity, when the clergy had ingroſſed too large a ſhare of the property of the country, *Henry* VIII. was obliged, for the relief of the people, to ſeize on their temporalities; and had the approbation of every lover of his country. That the grievance was by no means ſo intolerable at that time as now; becauſe the clergy contented themſelves with poſſeſſions in land, without pretending to a ſhare in induſtry.

THAT as to violation of laws and public faith, it is in vain to urge theſe in caſes of neceſſity. The firſt of all principles is ſelf-preſervation; nor could the ties of law and public faith be ſtronger in favour of the ſtockjobbers now, than of the clergy at the reformation. That as to public credit, we ſhould have no more occaſion for it; ſince the people, relieved from ſo heavy a burden, would, on any emergency, by ſubmitting to the former taxes, be able to raiſe more money within the year, than can now be brought in by anticipat-

ing. And the greateſt advantage of aboliſhing the debt would be, that it would ſecure us againſt running in debt for the future.

It may be ſaid, in objection to this ſcheme, That it would be dangerous to drive ſo powerful and ſo rich a body of people, as the owners of eighty millions, to deſpair. True it is, they are powerful at preſent, and their cry is loud, becauſe they are poſſeſſed of eighty millions: but, when ſtripped of that, as would then be the caſe, they would be as inconſiderable, and as little liſtened to, as any other ſet of beggars. I do not ſay it would be wiſe or juſt in a prince to act this part. I only imagine it would be popular.

ON

On PAPER-MONEY, BANKING, &c.

IT is with the greateſt concern I have heard, for ſome years paſt, the daily complaints made by all ranks of people in this part of the country, in common with the reſt of the kingdom, upon the ſcarcity of gold and ſilver money; the decay of trade and manufactures; the ſlow progreſs of husbandry; and laſtly, (what one would ſcarcely believe could be a concomitant evil with thoſe juſt mentioned) the increaſe of luxury, and expence of living. And it is with no leſs aſtoniſhment, that I have ſo long obſerved the ſupine ſloth and careleſs indifference of my countrymen about the cauſes or cure of this complicated miſchief, which threatens poverty and ruin to themſelves and their poſterity for ſome generations. It might have been expected, at leaſt, that ſome one of public ſpirit, endowed with ſufficient abilities, would have drawn his pen in ſuch a national cauſe, and, in that belief, I had no inclination to undertake a taſk, for which I found myſelf very unequal; but when I reflected that the greateſt events have been brought to paſs, and taken their riſe from the ſmalleſt beginnings, —that the *Roman* empire was ſaved by the gaggling of a gooſe, —I was not without hopes that my own weak endeavours might be ſucceſsful, in ſome meaſure, to awaken my countrymen to a ſenſe of their preſent miſery, and perhaps be aſſiſtant to them in finding a remedy: if what I now write can have that effect, I ſhall be well pleaſed.

FRUGALITY and induſtry are the two great ſources of riches; and when we conſider, that a deſire of gain and an application to the means by which it is to be attained are inſeparable from the common principle of ſelf-preſervation, one would think there would be little occaſion to recommend the practice of theſe virtues to mankind; but if we reflect, that among ſuch a number as that of mankind, all purſuing the ſame end, of providing for themſelves, and, as it were, running to one common

common goal, the more active, cunning and vigilant will ſoon over-reach thoſe of leſs abilities, it muſt follow, that the views and intereſts of individuals thus interfering, will beget a ſort of univerſal war among mankind, and in proportion, as one ſet of men prevail in their purſuits, the oppoſite intereſts muſt be ſunk and diſcouraged: thus induſtry and frugality may be ſwallowed up by rapine and violence.

Now, I take this to be the caſe with agriculture, trade and manufactures in this country: every one is ſenſible of the ſlow progreſs of the firſt, and of the ſtagnation and decay of the other two; and, I imagine, it is no leſs obvious, that this effect cannot have been produced by any cauſe flowing from the nature of the things themſelves; for induſtry ſets no bounds to itſelf, and 'tis but a fooliſh pretence to ſay that trade can be overſtocked, ſo long as the numbers of mankind and their wants are in proportion, the cauſe therefore muſt be extraneous; our induſtry muſt be born down and oppreſſed by the ſuperior induſtry, weight or intereſt of thoſe whoſe purſuits after gain are inconſiſtent with the good of trade and manufactures.

THE arts by which induſtry may be oppreſſed, are as various as thoſe whereby it is promoted; every quality in nature hath its contrary; but we need not ſearch very deep to find out the cauſe of our preſent miſery, one preſents itſelf, which will ſolve the whole phænomena and ſymptoms of it, and that is, the currency of PAPER-MONEY or BANK-NOTES, which by increaſing the quantity, has ſunk the intrinſic value of our money, and introduced all the real inconveniencies of plenty of money, without the ſmalleſt advantage to any individual but the bankers themſelves.

I may venture to affirm that there is, at leaſt, twice the value of bank-notes as there is of real money circulating in *Scotland*, (if I had ſaid ſix times the value, perhaps I had ſpoke within bounds) and theſe notes have equal currency with the money itſelf, which they repreſent; ſo that here is the whole caſh of the kingdom

tripled

tripled by a fiction, without any addition to our riches: let us attend to its operation, and the inconvenience will be obvious.

It is a maxim, that the price of labour and commodities is always regulated by the quantity of money circulating in a ſtate, increaſe or diminiſh the money, and prices muſt riſe or fall in a certain proportion: the conſequence to agriculture, trade and manufactures, is apparent; when money is augmented, the farmer and handy-craftſman muſt pay higher wages to his ſervants, and muſt raiſe the price of his grain or commodity, to indemnify himſelf. The merchant buying theſe at a high price muſt ſell accordingly, if he can, but will ſoon find himſelf underſold at foreign markets, where the ſame goods manufactured or produced in other ſtates, which have leſs money, can be ſold, perhaps, a half or a third cheaper, and to more profit: this obliges the merchant to give over his trade, or be ruined; and the induſtry of the merchant being thus ſtopt, the ſtagnation muſt operate backwards from one trade to another, till it affects agriculture, where it begun.

These inconveniencies, when ariſing from a plenty of real money, are fully compenſated by the riches which occaſioned them, and the above ſtagnation of trade will laſt no longer than other ſtates continue to underſel us, which cannot be very long; for the trade of any ſtate will be an inlet to riches, and money will flow in upon it till that ſtate be likewiſe full, and its entrance be ſtopt by the ſame repletion: from that ſtate it will go to another, and ſo on, till it becomes on a perfect level and equality throughout the whole.

But what muſt be the miſerable ſituation of trade and manufactures, in a ſtate, where the policy and intereſted motives of individuals have ſo contrived it, that the entrance of money, which would be the neceſſary conſequence of its trade, is debarred by a kind of ſtratagem or illuſion, *viz.* by creating an imaginary money of paper, which the ſubſtance, credit or intereſt

of

of the projectors makes to ſupply the place of real money?

Now, ſuch is our own ſituation, an immenſe value of bank-notes hath been poured in upon us, and increaſeth daily. Every body takes them for money, without the ſmalleſt ſcruple, and believes himſelf as rich when poſſeſſed of them, as if he had the value in gold and ſilver: with this imagination, the price of labour and every commodity, and conſequently the expence of living, is raiſed, induſtry, arts and trade overwhelmed and diſcouraged, and every other inconveniency felt, that can be produced by the plenty of real gold and ſilver. Under ſuch a preſſure, it muſt add greatly to our mortification, when we conſider that all the real ſpecie, which theſe notes falſely repreſent, would have actually entered into the country, by the means of trade, before prices could have been raiſed, or trade ſunk to ſuch a degree as they are at preſent; and when that inconveniency happened, we ſhould, at leaſt, have had the conſolation to think that we had got our fill before we removed from the feaſt, and might then have ſaid:

———*Ediſti ſatis atque bibiſti*
tempus abire tibi eſt———

whereas all we gain by our preſent œconomy, is to look fat and fair while we conſume away with a dropſy. But this public calamity, however deſtructive of the general good of the ſociety, hath been contrived and brought upon us, as I have ſaid, by the policy and intereſted motives of individuals, whoſe fortunes are thus built upon the ruins of their fellow-ſubjects; the certainty of which may be eaſily demonſtrated; for it is apparent, that the value of all the immenſe quantity of notes circulating in the kingdom, muſt have been paid to theſe bankers, when they were firſt iſſued, either in money, labour or commodities; and if we ſhall ſuppoſe the quantity of thoſe circulating notes to be double to the

the real circulating ſpecie, it follows that two-thirds of the ſubſtance and trade of the nation have got into the hands of the bankers: for as the whole money in a ſtate repreſents, and is the value of the whole ſtock of labour and commodities which it produces, ſo two-thirds of the one muſt be equal to two-thirds of the other.

And altho' theſe bankers by the creation of ſo much money, have raiſed the price of labour and commodities to ſuch an exceſſive height, as muſt be the deſtruction of trade and manufactures, yet they are the only individuals in the ſtate who do not ſuffer by it; for by continually increaſing their imaginary money, they balance the increaſe of the price, and ſo are no poorer by buying dearer than they were before.

One may be apt to wonder how theſe pernicious practices of bankers ſhould remain ſo long unchecked in a well regulated ſociety; and it muſt be confeſſed, that ſuch an impoſture could never have been palmed upon us, but under favour, and by the aſſiſtance of a ſpirit of blindneſs and deluſion, which has thrown, as it were, a miſt before our eyes, to lead us aſtray: no man, with his eyes open, would tamely behold another picking his pocket; and is it to be ſuppoſed, that a thinking people would give away two third parts of their ſtock for a bit of paper which a foreigner would not take for a farthing, and which any commotion in the ſtate may reduce to as little value at home?

But here it may be aſked, Is there then no national advantage ariſing from this inſtitution of banks and paper-credit, in a ſtate? Is there no plauſible plea, at leaſt, founded either on reaſon or experience, for a practice ſo univerſal? For anſwer, I beg leave to refer to the following verſes of Mr. *Pope*.

Bleſt paper-credit! laſt and beſt ſupply!
That lends corruption lighter wings to fly!
Gold, imp'd by thee, can compaſs hardeſt things,
Can pocket ſtates, or fetch or carry Kings;

A ſingle leaf ſhall waft an Army o'er,
Or ſhip off ſenates to a diſtant ſhore;
A leaf, like Sybil's, ſcatter to and fro
Our fates and fortunes as the winds ſhall blow;
Pregnant with thouſands flits the ſcrap unſeen,
And ſilent ſells a King, or buys a Queen.

But after all, it muſt be confeſſed that banks, if under due regulations, might be of uſe to facilitate commerce in a ſtate; ſuch, for inſtance, as a bank, conſtituted on the model of that of *Amſterdam*, (where all the money that comes in to it is lockt up, and never again ſees the light, no payments being there made again in money, but by way of transfers of ſtock) or ſuch a bank, where no more notes ſhould be iſſued than exactly correſponded to the money given in; in which caſe, the notes would be much more convenient than the money itſelf, as being of more eaſy tranſport, and ſafe cuſtody; and the bankers would become a very uſeful and harmleſs part of the ſociety, as being a ſort of public ſervants for keeping and telling out our money: but as for our preſent ſcheme, which leaveth an unlimited dictatorial power to bankers to ſend abroad notes to what value they pleaſe, tho' perhaps twenty times as much as the value of all the money in the kingdom, and impoſe the ſame upon us for gold and ſilver, I make no heſitation to pronounce it abſolutely pernicious, and deſtructive of all trade, induſtry and manufactures. I cannot repreſent this our miſmanagement, or the advantage of a contrary ſcheme, in better words than thoſe of the ingenious Mr. *Hume*, in his Political Eſſays, from which I have borrowed ſome of the foregoing arguments; after taking notice that the practices of bankers will introduce paper-credit into every opulent kingdom, he adds: " But to endeavour artificially " to increaſe ſuch a credit, can never be the intereſt " of any trading nation; but muſt lay them under diſ- " advantages, by increaſing money beyond its natural " proportion to labour and commodities, and thereby

" height-

" heightening their price to the merchant and manu-
" facturer. And in this view, it muſt be allowed, that
" no bank could be more advantageous than ſuch a one
" as lockt up all the money it received, and never aug-
" mented the circulating coin, as is uſual, by return-
" ing part of its treaſure into commerce. A public
" bank, by this expedient, might cut off much of the
" dealings of private bankers and money jobbers; and
" tho' the ſtate bore the charge of ſalaries to the direc-
" tors and tellers of this bank, (for according to the
" preceding ſuppoſition, it would have no profit from
" its dealings) the national advantage, reſulting from
" the low price of labour and the deſtruction of paper-
" credit, would be a ſufficient compenſation. Not to
" mention, that ſo large a ſum, lying ready at command,
" would be a great convenience in times of public dan-
" ger and diſtreſs; and what part of it was uſed might
" be replaced at leiſure, when peace and tranquillity
" were reſtored to the nation."

As I would be loath to ominate bad things, I ſhall not take upon me to foretel the evil conſequences of this implicite faith, this unlimited truſt, this lethargic careleſſneſs of my countrymen, with regard to paper-credit;—I need only ſay, that it is a maxim, that ſecurity is always dangerous, and often the fore-runner of deſtruction.

But I hope that the evil conſequences to trade, induſtry and arts, which have been already produced and ſo heavily felt, by the means of this paper-money, will be ſufficient to awaken the ſpirit of every one who wiſhes well to the country, and to make him ſtand up in ſelf-defence, to oppoſe this torrent which threatens to ſwallow up our trade and induſtry, to cloſe up the ſluices by which it has entered, and endeavour to force it back to the fountains from whence it proceeded.

I am ſenſible how difficult a matter it will be to remedy this evil of ſo long ſtanding, which like an inveterate malady, hath become part of our conſtitution, and is not to be conquered by ſudden or violent appli-

cations. It is not to be ſuppoſed, that the bankers, who are poſſeſſed of ſuch a ſhare of the riches, trade, and conſequently the power of the nation, will ſubmit to be ſpoiled of all by thoſe who are weaker than themſelves: a very conſiderable part of our merchants are furniſhed with credit by thoſe bankers, to near the full extent of their trade, and ſo have become obliged, thro' neceſſity, to circulate their notes, or loſe the credit which ſupports their trade; the reformation therefore cannot be expected to begin from them, though it is they who muſt give it the finiſhing ſtroke: it muſt therefore proceed from thoſe who are not immediately dependent on the bankers, that is, the landed gentlemen, farmers, and manufacturers, who have the command of all the labour and native commodities in the kingdom. There is no law that obligeth us to take bank-notes for money; and if theſe three claſſes would make a vigorous reſolution not to circulate any ſuch, or receive them in payment for their grain, labour, or manufactures, unleſs at an advanced price, we ſhould very ſoon ſee theſe notes ſhrink into a narrow compaſs, and, with the ſame pace as they retire, we ſhall ſee trade, induſtry and arts advance, and aſſume new life and vigour; for by this vaſt diminution of our circulating money, the prices of labour and every thing muſt ſoon fall in a certain proportion; the farmer will ſoon get ſervants at reaſonable wages, which will be a ſpur to his induſtry, and enable him to cultivate his ground, produce more grain, and to pay a higher rent to his landlord; the cheapneſs of all the neceſſaries of life will enable the landlord to ſell his grain, and every artizan his commodity, at a lower price, without diminution of his profit; the merchant buying all theſe at a lower price, can afford to carry them to foreign mercats, where he is ſure of a ready ſale and profitable returns. This will encourage him to enlarge his trade, arts and induſtry will flouriſh, and money will flow in upon us, till its entrance is checked again by its plenty and high prices.

ALL theſe good effects, which I have mentioned, will be the neceſſary conſequence of the diminution of the quantity of our circulating money. Add to this, the pleaſure and ſatisfaction which it muſt be to every one's mind, when he reflects that the money he acquires by his induſtry or good fortune, is his own, and will afford him the neceſſaries or pleaſures of life, at home or abroad, independent of any commotions or credit of bankers: this conſideration alone, I ſay, ought to baniſh paper-money for ever.

BUT as ſuch an immenſe load and weight as that which we groan under, is not to be removed by a weaker force, it ſeems to be neceſſary, (to uſe a mechanical phraſe) that the power ſhould be increaſed before we can give the weight the ſmalleſt motion. I mean, that the ſtock of labour and commodities ſhould be increaſed, in order to form a balance to the increaſe of the money.

I know no way of doing that but one; which is, to increaſe the number of working hands, by giving ſuitable encouragement to MARRIAGE and the raiſing of children; for every ſtate is rich and powerful, in proportion to the number and induſtry of its inhabitants.

MANKIND are by nature endowed with the ſame love of their ſpecies, as other animals; every man therefore will marry, unleſs reſtrained by ſome great diſcouragement, real or imaginary. Both our religion and laws in this country are ſufficiently favourable to marriage; the firſt, in ſo far as it permitteth every member of the church, whether clergy or laity, to marry; and the other, by impoſing as few forms or delays in the legal execution of it, as the political nature of the contract will admit of. The greateſt diſcouragement to marriage is the fear of poverty; an induſtrious labourer perhaps finds he has enough ado to gain bread for himſelf, and in that ſituation would not think of a wife and family without terror; but remove his apprehenſions on that head, and marriage will be his greateſt joy: this I can affirm from experience, I married,

ried, as the ſaying is, for love, when my circumſtances were narrow, and ſoon had the proſpect of a numerous family; the difficulties I had to ſtruggle with, were augmented by my fears of want, and I had well nigh ſunk under the load of apprehenſion, when a ſucceſſion, which fell to me by my father's death, relieved us at once.

So neceſſary a piece of policy, as that of increaſing the numbers of a people, doth well deſerve the attention of ſovereign power; and ſeveral inſtances we have of it in ancient hiſtory, but few or none in modern; one late example, however, ought not to be forgot; namely, that of the *French* King, who, on the concluſion of the late general peace, inſtead of imitating the extravagant joy of his neighbours in blowing up in air ſome hundred thouſand pounds, in ſquibs and ſky-rackets, choſe wiſely to beſtow a great ſum of money, for marrying his poor ſubjects, in certain provinces; which was not only making a ſort of reſtitution to them for the blood which he had ſpilt, but ſowing in a manner a new army of ſoldiers, which may be grown up and ready to ſerve him in his next wars.

Now, if a parliamentary encouragement could be obtained, for promoting ſo ſalutary a meaſure, in this country, it is our duty to apply for it; but in the mean time, I think an experiment might be made in each county with very ſmall expence to individuals.

SUPPOSE then, a voluntary contribution was made by the Town and County of *Aberdeen*, of a four months ceſs; this would raiſe a ſum not under 1500 *l. ſterl.* Let this ſum be diſtributed in fifty pounds to thirty young induſtrious farmers, or tradeſmen, in different pariſhes, who could bring certificates of good behaviour from their reſpective maſters or miniſters, and be paid to them on their marriage day, to enable them to ſet up in trade, or pleniſh a ſmall farm; the candidates would be very numerous, and many able fellows, who would never have thought of marriage all their days, would gladly offer their ſervice to the country, in ſuch

agreeable

agreeable duty: the fruit of their induſtry would very ſoon appear: barrenneſs is as uncommon among the vulgar, as it is otherwiſe among the better ſort; and from theſe thirty marriages, we might almoſt promiſe on ſeeing thirty children in one year. Suppoſing this contribution ſhould be continued for three years, and the ſucceſs to be the ſame, we might expect in a dozen of years to have a ſtock of a thouſand children added to the county, who would all be working people, not ten of whom, perhaps, without this encouragement would ever had exiſtence.

Besides the good ariſing from this eaſy contribution, it might be expected that the ſucceſs of the experiment would excite perſons of fortune and publick ſpirit, to beſtow part of their ſuperfluity, to promote ſo good a deſign; and it is not to be doubted, but rich people, who had no children, would mortify very largely for the ſame purpoſe.

When I mention mortifications, I cannot reſtrain my ſpleen at the many abſurd foundations that have been made in this and other kingdoms, by well-diſpoſed but weak minded perſons, for the encouragement of idleneſs, pride, or uſeleſs learning: I need not be particular, every one muſt know them; but is it to be ſuppoſed, that any man who wiſhed well to the ſociety, and was in his right wits, would have left his eſtate to depopulate that ſociety with monaſtries, maiden-hoſpitals, or ſuch like foundations, which encourage celibacy? if he had reflected, that it was in his power to promote both the temporal and eternal good of the ſociety by a quite contrary ſcheme, *viz.* That of raiſing of children; which would have been adding a number of very uſeful members to the ſtate, and Chriſtians to the church. An eſtate of 500 *l.* a year left for this purpoſe, might in the ſpace of 100 years double the whole number of inhabitants in the county of *Aberdeen*. What would be the conſequence? Why, labour would be twice as cheap, double the quantity of every commodity would be produced, all the barren ground in the county would be

improved,

improved, new manufactures introduced, and paper-money might be baniſhed if we pleaſed.

Let us extend our views from a part to the whole, and apply what has been ſaid of this county to the nation in general. Should this marriage ſcheme, and the extirpation of paper-credit, take effect over all the kingdom, I may venture to infer, that the iſland of *Great Britain*, tho' one of the ſmalleſt, would very ſoon become the richeſt, happieſt, and moſt powerful ſtate in *Europe*. With ſuch a ſwarm of people, as marriage, under theſe encouragements, would neceſſarily produce, what manufactures, what arts, what trade, might not we undertake, carry on and bring to perfection? What fleets put to ſea, what armies ſend into the field; what weight and influence conſequently might not we have in the affairs of *Europe*? Inſtead of thoſe timid maxims of policy, which lead a ſtate to embroil and weaken both itſelf and its neighbours, in order to preſerve the imaginary balance of power in an equilibrium, we ſhould then find ſuch a reſource of power in our own native ſtrength, as would enable us to preſerve our honour, liberty and property, and to revenge all the inſults or attacks of our enemies, without reſorting to ſhifts ſo contrary to the law of nations and morality; nor ſhould we then have the ſmalleſt occaſion to fear that our growing greatneſs would bring us into any danger, by alarming the jealouſy of our neighbours; for conqueſt or ambition is repugnant to the nature and principles of the *Britiſh* conſtitution, or any free government; as a celebrated *French* author hath demonſtrated: but this very principle of liberty which reſtraineth us from any attempt to ſubdue or enſlave our neighbours, by force of arms, would then exert itſelf, with more efficacy, and teach us to make greater conqueſts by the arts of peace; by trade and navigation. With no other arms than theſe we ſhould penetrate into the heart of the moſt powerful kingdoms, and render their princes tributary, at the ſame time that we left them in poſſeſſion of their dignity, honour

and

and territories. The kings of *France* and *Spain* would pay taxes to us for the very cloaths on their backs, and their ſubjects for other neceſſaries of life: thus ſhould we enrich ourſelves without ſpoiling our enemies, and enjoy thoſe riches at home, in happineſs, peace and tranquillity.

WHAT further remains to be ſaid? Are we ſenſible of our miſery; do we perceive that agriculture, trade and manufactures languiſh and decay, that the induſtry, by which theſe ſubſiſt, is broken and enervate; in fine, that all the ſprings of riches and proſperity are ſucked dry by a few avaricious men? And ſhall we tamely bear all this, when we have only to draw in our hand and be eaſy: is it in our power to retrieve our trade, induſtry and arts, and to be powerful, rich and happy, and ſhall we ſhut our eyes to the beautiful proſpect, or prefer being poor, weak and miſerable? Surely, no; unleſs we continue to be infatuated and deluded by the arts of thoſe who have firſt led us aſtray.

THUS I have endeavoured to expoſe one of the greateſt grievances we labour under, and given my thoughts upon the meaſures we ought to purſue in order to put a ſtop to the growing evil. Some may think me viſionary, others of more knowledge may convict me of ignorance: but I hope every one will be ſo candid as to believe, that this admonition can proceed from no other motive but the ſincere good-will I bear to my countrymen.

ON

On FRUGALITY.

My dear Sir,

AT a time that this poor nation (once the envy, but now the reproach of her neighbours) is bending under the heavy load of taxes, and other incumbrances, it is a melancholy conſideration, to reflect that our vices increaſe in as great a proportion as our public debts; and both are grown to ſuch an enormous height, that, unleſs ſome ſpeedy reformation be wrought amongſt us, we ſhall have nothing left but the dreadful proſpect of being totally undone both here and hereafter.

To mention the various follies, vices, and corruptions, peculiar to theſe times, would exceed the length of a letter; and indeed they are become ſo notorious, that there is little occaſion to enumerate them, their unhappy effects being already but too ſenſibly felt, and greatly lamented alſo by every good man. I ſhall therefore ſay little more of them, but on the contrary, confine the ſubject of this epiſtle chiefly to one virtue, which, if it were once become faſhionable, could not fail of obtaining the moſt deſirable effects; and would bid fair to root out many of thoſe baneful weeds that infeſt this land. The virtue I mean, is an honeſt FRUGALITY.

I hope, my dear Sir, from the friendſhip that has long ſubſiſted between us, you will pardon me, when I tell you, that this is a virtue which, if added to the many others you are happily poſſeſſed of, could not fail of preſerving you from many inconveniencies, and of ſecuring to you that amiable character to which you are already ſo juſtly intitled.

YOU ſhifted this ſubject when I was laſt with you, and therefore I ſhall now take the liberty of laying before you a ſtate of your own affairs, that you may judge for yourſelf, whether you have not hitherto acted wrong. You have ſpent the legacy your uncle left you of 2000 *l.* and all your eſtate conſiſts in land, which I find, by the rental your father gave me a little

tle before his death, (and I know it has had no alteration ſince your time), is 900 *l.* a-year. And this was a conſiderable thing ſeventy years ago, when your grandfather died, as there were then but very few taxes and duties for the ſubjects to pay; and therefore he could live with great hoſpitality, as the Gentlemen of *England* generally did in thoſe proſperous times. But, alas! Sir, thoſe halcyon days are miſerably changed; and your father, even in his time, felt the difference, by living in the ſame manner as his father had done before him, and by that means left a mortgage upon his eſtate of 2000 *l.* which is ſtill unpaid.

Now, Sir, though you are told by your neighbours, that you have a good eſtate, and are often reminded by ſome of them what a plentiful table your anceſtors kept, in order to induce you to do the like; yet you muſt not imagine that you can do as they did, unleſs you are determined to be ſoon undone: and your eſtate will then probably fall to the ſhare of ſome rapacious ſtockjobber, who gets his money, by preying upon the very vitals of the nation, without rendering even the ſmalleſt degree of ſervice in return.

Consider, Sir, the difference between former times and theſe. The nation now owes a debt of eighty millions, all contracted ſince the *Revolution;* you muſt pay your part of the intereſt of this debt.

In your grandfather's time, the annual income of the eſtate you now have, produced in caſh to him 870 *l.* after all deductions for taxes and duties; but you now pay out of the ſame eſtate, by the vaſt increaſe of taxes and duties, at leaſt 450 *l.* a-year: ſo that one half of the income of your eſtate is gone from you; and you alſo pay 90 *l. per annum* for intereſt of the 2000 *l.* due on the mortgage.

You ſee, therefore, that you cannot live half ſo well as your grandfather did; and yet you conſtantly treat your friends with a variety of expenſive diſhes, as well as of wines. You come to *London* once a-year, and doubtleſs partake of the follies and luxuries of this debauched town; and there are enemies of yours and mine in high places, who are glad to ſee you and o-

ther country gentlmen act in this manner. I do assure you, they rejoice to see the old *English* spirit enervated, and the good old families reduced to a state of dependence: for it is by these means that they are tempted to fall into venality, and every degree of corruption.

CONSIDER therefore, dear Sir, how great a virtue it is to be frugal, how absolutely necessary it is for an honest man to be so, and how unhappy the consequences must be, if you should not be so.

LET me therefore advise you to recollect yourself, and to employ those great talents you are master of, in the service of your country, and in the practice of an exact œconomy in your own concerns. To which end I would advise you to get out of debt immediately, by selling 100 *l. per annum* of your estate. This, at twenty six years purchase, (which may be got for it), will be 2600 *l.*

YOU now pay four and a half *per cent.* for this 2000 *l.* which is 90 *l.* a-year; you owe one year's interest, and about 100 *l.* besides, and that is your whole debt: so by this sale you will be a free man, and have in your pocket above 400 *l.* besides your estate.

THIS money I would advise you to lend to your neighbour Mr. *W* ———, who is an honest, industrious, and wealthy man; which will increase his trade: and he will give you 4 *per cent.* for it, and let you have your principal whenever you have a real occasion for it. This will be serviceable to yourself and him too: whereas if you put your money into the funds, you do your part towards stopping the channels of commerce, which are almost stagnated already by means of those pernicious stocks and stockjobbers.

YOUR uncle had 12,000 *l.* in *South-sea* annuities; and when we lately discoursed together on the subject of the funds, and how necessary it was for every honest man to do what he could for the service of his country, he was so thoroughly convinced that he could employ his money to a worthier purpose, that he immediately sold out his stocks, and lent part of it to a merchant here of great reputation at 4 *per cent.* and the rest he subscribed to the encouragement of the *British* herring-

fishery;

fiſhery; which has moſt ſhamefully been neglected, or rather diſcouraged, for a great number of years; but is now reviving with a ſpirit becoming *Engliſhmen*; and is, indeed, a great and intereſting object, demanding the attention of every man of ſenſe and integrity.

If we ſuffer this undertaking to drop again through any neglect, or through any worſe cauſe, we ſhall deſerve all the miſeries that can befal us. It is our natural right, excluſive of all other nations; and God and nature, and the diſtreſſes of our bleeding country, loudly call upon us diligently to preſerve it intirely to ourſelves, as it will employ a multitude of poor people, increaſe the number of our ſeamen, encourage our navigation, produce immenſe riches, and regain our reputation abroad and at home.

We have been dupes too long already, God knows, to the *Dutch*, and many other ſtates, and have been ſadly requited: but our miniſterial quacks can ſurely now no longer impoſe upon us with the ſtale deluſive phantom of the balance of power upon the continent, nor the neceſſity of ſupporting the *Dutch* in all events, by comparing them and us to two neighbours with their houſe on fire, and that conſequently we muſt, in all events, aſſiſt them to ſave ourſelves. But this compariſon is very wrong and far fetched. For, in the firſt place, our houſe is not by that means in danger; we have a ſtrong partition-wall to ſecure us, and we may keep that up at a much leſs expence than we have too often been at in aſſiſting them.

It is certain their houſe may be in a flame, and we in no danger; as the Duke of *York* formerly convinced them, to their ſhame, and our glory.

But to return to the firſt purpoſe of my letter, which was to recommend to you the neceſſity of Frugality.

My grandfather often told me a particular anecdote of his life, upon this ſubject, that had a moſt excellent effect. It was this.

In the beginning of the year 1658, while King *Charles* II. (then ſtiled by the rebels *the young Pretender*) was, by the murderers of his royal father kept out of

his

his dominions, he ſent a meſſenger to my grandfather to borrow of him 500 *l.* which he ſaid would be of great uſe to him, and was immediately wanted. My grandfather, who was then a young man, and had a well-conditioned eſtate of 1100 *l.* a-year, was unprepared with any ready money; which almoſt overcame him with ſorrow and ſhame, becauſe he could not immediately comply with this requeſt; and which he knew was occaſioned by his having improvidently ſpent great part of his yearly income in ſuperfluous things, and, among the reſt, in frequent clubs with other honeſt cavaliers in drinking the King's health, but doing him no real ſervice. He therefore reſolved, that, for the future, he would be frugal of his money for better purpoſes; and was convinced, that frequent carouſals, while his King and country were both in diſtreſs, did not conſiſt with good ſenſe or decency: and therefore, like an honeſt *Briton*, he got free from any ſuperfluous expences, and ſoon ſent his Majeſty double the ſum he had deſired; and ſold 3000 *l.* worth of his lands, that he might always have by him ſome ready money to ſerve his King and country upon any future emergency: and he was beſides determined to forego a thouſand expenſive recreations, which never brought any ſolid joy; and therefore he forſook them all except hunting, which he was fond of, and the more ſo, as it adminiſtred to his health. The reſt of his time, and what money he could conveniently part with, was employed in doing good offices to thoſe who had ſuffered in the royal cauſe; and particularly to the poor Epiſcopal clergy, who were driven from their livings for refuſing the unrighteous covenant to the uſurper. He alſo gave money to ſome of the honeſt ſoldiery, to be mindful of their King, when time ſhould ſerve. And he often aſſured me, that by this alteration of his meaſures, he enjoyed a thouſand times more real ſatisfaction than he had ever done before, was more highly valued and eſteemed by his friends, and his example was followed by many other cavaliers of thoſe times; which, though not the cauſe of the reſtoration, yet occaſioned a better diſpoſition in the people to receive

their

their King, and might probably be one of those means that drew down that blessing of heaven upon this land.

But I must now conclude this part of my letter, after telling you, that, when peace and plenty were restored, he continued his frugality; and yet his manner of living was open and generous, and at his death he left a thousand pound to each of his younger children, who were eight in number.

You and I, Sir, have the misfortune to live in an age and country where every virtue is discountenanced, and every sort of luxury, corruption, and extravagance, is practised, and those things are encouraged by numbers of placemen and pensioners; and, though country-gentlemen pay largely towards these things, yet they are so weak as to fall in with them into all those enormities, and fribble away their time and money in masquerades, drinking, dressing, gaming, and such like expensive and corrupt diversions, till by being habituated to those vices, and at the same time ruining their fortunes, they are despised by both parties, and at last become the mercenary dependent tools of a prosperous, though detested faction.

It is therefore high time for us to think and act as becomes men of sense, and true lovers of our country, and to repent of our past follies, as we are doubtless accountable to God and our country for every wilful neglect of our duty to either; and as it is a shame to live without doing some service to the commonwealth, it is still a greater to do hurt to it, by our being bad examples in it.

I would not be understood to mean, that you should live a recluse, or desert your old friends; this is no part of your duty, or my desire: but, on the contrary, I would advise you to be with them on all seasonable occasions, to be always courteous and obliging to them, and by all laudable means keep up their spirits and your own, and you'll find that your example will do great service to them and many others.

I have already wrote you a long letter, but have not yet given an answer to your last obliging one that came with the partridges, which were very good.

I per-

I perceive you are reading the *Engliſh* hiſtory by the queſtions you aſk; and I wiſh I was able to anſwer all of them to your ſatisfaction. Your firſt queſtion is, Whether the oath or covenant that was taken to *Oliver Cromwel* was binding upon ſuch as ſolemnly took it? I anſwer, No. And the great Dr. *Saunderſon*, and all caſuiſts and conſiderable divines, are of my opinion, that nothing can bind to iniquity; and therefore the great ſin was in taking ſuch oaths, and not in breaking them. As for inſtance, if through hope of reward, or fear of puniſhment, I ſhould ſwear to be undutiful to my father, or to take away his life, my crime would be the taking this oath, but would be doubly increaſed, if I kept it; and therefore the taking ſuch oaths, and not the breaking them, is to be repented of.

YOUR next queſtion is, How a ſubject is to behave, where the lawful ſupreme magiſtrate, or any great officer by his authority, directs you, as a ſubordinate officer, to do a thing againſt the laws and liberties of your fellow-ſubjects? I anſwer, You are not to do what is ſo commanded; but rather to loſe your office, nay, even your life, than to be an inſtrument in violating the laws or liberties of your fellow-ſubjects: for as *Cæſar* has his rights and prerogatives, which the people muſt not ſeek to violate; ſo the ſubjects alſo have their rights and properties, which the ſovereign muſt not invade: and if he gives a commiſſion to any of his officers to do any act againſt the laws and ſtatutes of this realm, that commiſſion is void; and thoſe who act under it are puniſhable for their conduct, becauſe every man is preſumed to know the laws of his country: ſo that a man may be a true martyr for his country, in preferring the rights of the people to his own life, as well as for his King, in vindicating his rights againſt the violence of rebels or uſurpers. The whole of the matter therefore is this: We muſt be true to the conſtitution; and whenever it is broken or infringed by violence or craft, by corruption or treachery, it is the duty of every honeſt man, by all legal methods to exert his utmoſt efforts to reſtore it to its true and proper ſtate.

FINIS.

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